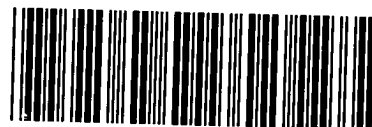


AMAG UK LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014

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AMAG UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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AMAG UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

H. Rauch
B.R. Parish

COMPANY SECRETARY

B. R. Parish

REGISTERED OFFICE

Beckley Lodge
Leatherhead Road
Great Bookham
Surrey
KT23 4RN

AUDITOR

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

Lloyds Bank Plc
120-124 High Street
Dorking
Surrey
RH4 1BB

AMAG UK LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of UK sales and marketing agency for aluminium products on behalf of the parent company.

DIRECTORS

The directors who served the company during the year were as follows:

H. Rauch
B.R. Parish

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

GOING CONCERN

The company operates as a sales and marketing agency for its parent company. The parent company has provided assurance that it has no intention of ceasing operations in the UK for the next twelve months and, therefore, the directors have prepared the accounts on a going concern basis.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AMAG UK LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Beckley Lodge
Leatherhead Road
Great Bookham
Surrey
KT23 4RN

Signed by order of the directors



B. R. Parish
Company Secretary

Approved by the directors on 21/1/15

AMAG UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMAG UK LIMITED (continued)

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of AMAG UK Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the member's report.

Menzies LLP

CAROLINE MILTON FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

9 Jan 2015

AMAG UK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	402,271	448,533
Administrative expenses		372,474	423,039
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>29,797</u>	<u>25,494</u>
Tax on profit on ordinary activities	6	5,468	9,848
PROFIT FOR THE FINANCIAL YEAR		<u>24,329</u>	<u>15,646</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 12 form part of these financial statements.

AMAG UK LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	8		37,764		28,685
CURRENT ASSETS					
Debtors	9	44,999		46,911	
Cash at bank		65,202		50,056	
		110,201		96,967	
CREDITORS: Amounts falling due within one year	10	62,063		60,008	
NET CURRENT ASSETS			48,138		36,959
TOTAL ASSETS LESS CURRENT LIABILITIES			85,902		65,644
CREDITORS: Amounts falling due after more than one year	11		11,573		-
			74,329		65,644
CAPITAL AND RESERVES					
Called-up equity share capital	16		50,000		50,000
Profit and loss account	17		24,329		15,644
SHAREHOLDERS' FUNDS	18		74,329		65,644

These accounts were approved by the directors and authorised for issue on 21/1/15, and are signed on their behalf by:



B.R. Parish

Company Registration Number: 01561503

The notes on pages 7 to 12 form part of these financial statements.

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	20% on cost

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes a defined contribution to the individual pension funds of the employees which are administered independently. Pension costs are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014 £	2013 £
Overseas	<u>402,271</u>	<u>448,533</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned fixed assets	7,979	8,744
Depreciation of assets held under hire purchase agreements	2,269	-
Profit on disposal of fixed assets	(2,892)	-
Operating lease costs:		
- Other	15,003	14,554
Auditor's remuneration - audit of the financial statements	6,000	5,750
Auditor's remuneration - other fees	<u>420</u>	<u>350</u>

	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>6,000</u>	<u>5,750</u>

Auditor's remuneration - other fees:

- Taxation services	<u>420</u>	<u>350</u>
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4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Number of sales staff	2	2
Number of management staff	1	1
Number of administrative staff	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	195,021	216,744
Social security costs	25,821	27,065
Other pension costs	36,123	38,417
	<u>256,965</u>	<u>282,226</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Remuneration receivable	101,786	77,954
Value of company pension contributions to money purchase schemes	16,926	11,541
	<u>118,712</u>	<u>89,495</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year	4,985	9,848
Over/under provision in prior year	483	-
Total current tax	<u>5,468</u>	<u>9,848</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>29,797</u>	<u>25,494</u>
Profit on ordinary activities by rate of tax	6,406	5,927
Expenses not deductible for tax purposes	3,382	2,624
Difference between capital allowances and depreciation	(4,383)	706
Under provision in prior year	483	-
Provisions	(420)	1,566
Small company relief	-	(975)
Total current tax (note 6(a))	<u>5,468</u>	<u>9,848</u>

7. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Equity dividends on ordinary shares	<u>15,644</u>	<u>23,880</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 January 2014	23,667	49,484	73,151
Additions	-	22,685	22,685
Disposals	-	(21,159)	(21,159)
At 31 December 2014	23,667	51,010	74,677
DEPRECIATION			
At 1 January 2014	22,793	21,673	44,466
Charge for the year	384	9,864	10,248
On disposals	-	(17,801)	(17,801)
At 31 December 2014	23,177	13,736	36,913
NET BOOK VALUE			
At 31 December 2014	490	37,274	37,764
At 31 December 2013	874	27,811	28,685

Hire purchase agreements

Included within the net book value of £37,764 is £20,416 (2013 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,269 (2013 - £Nil).

9. DEBTORS

	2014 £	2013 £
Trade debtors	34,188	42,327
Other debtors	10,811	4,584
	44,999	46,911

10. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	921	589
Corporation tax	4,985	9,848
PAYE and social security	8,114	7,597
Hire purchase agreements	2,831	-
Other creditors	45,212	41,974
	62,063	60,008

11. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Hire purchase agreements	11,573	-

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014 £	2013 £
Amounts payable within 1 year	2,831	-
Amounts payable between 2 to 5 years	11,573	-
	<u>14,404</u>	<u>-</u>
Hire purchase agreements are analysed as follows:		
Current obligations	2,831	-
Non-current obligations	11,573	-
	<u>14,404</u>	<u>-</u>

13. PENSIONS

The company makes a defined contribution to the individual pension funds of the employees which are independently administered. The amount charged to the profit and loss account in the year was £36,123 (2013: £38,416). An amount of £7,467 is included in creditors relating to contributions due to the funds at 31 December 2014 (2013: £9,422).

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within 2 to 5 years	<u>14,750</u>	<u>14,750</u>

15. RELATED PARTY TRANSACTIONS

In accordance with the exemption allowed by Financial Reporting Standard 8 (Related Party Transactions) transactions with Group companies have not been disclosed in these financial statements.

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

17. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	15,644	23,878
Profit for the financial year	24,329	15,646
Equity dividends	(15,644)	(23,880)
Balance carried forward	<u>24,329</u>	<u>15,644</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	24,329	15,646
Equity dividends	(15,644)	(23,880)
Net addition/(reduction) to shareholders' funds	8,685	(8,234)
Opening shareholders' funds	65,644	73,878
Closing shareholders' funds	<u>74,329</u>	<u>65,644</u>

19. ULTIMATE CONTROLLING PARTY

The directors consider there is no single ultimate controlling party.

20. ULTIMATE PARENT COMPANY

The directors regard AMAG Austria Metall AG, a company incorporated in Austria, as the ultimate holding company.

The immediate parent company is AMAG Rolling GmbH, a company incorporated in Austria.

Copies of the parent company's consolidated financial statements may be obtained from AMAG Austria Metall AG, Lamprechtshausnerstrasse 61, P.O.Box 3, A - 5282 Braunau-Ranshofen, Austria.